

VETERANS POST WAR TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2004

	December-04					September-04				Current FYTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY													
<i>Structured Growth</i>													
Los Angeles Capital	102,657	2.9%	3.1%	10.37%	4.86%	91,104	2.7%	2.9%	-4.14%	5.80%	N/A	N/A	N/A
Total Structured Growth	102,657	2.9%	3.1%	10.37%	4.86%	91,104	2.7%	2.9%	-4.14%	5.80%	17.58%	-6.28%	-7.85%
Russell 1000 Growth				9.17%	3.92%				-5.23%	3.47%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>													
LSV	110,546	3.1%	3.1%	9.01%	2.72%	99,351	2.9%	2.9%	3.21%	12.51%	30.56%	9.33%	8.36%
Russell 1000 Value				10.38%	3.35%				1.54%	12.08%	21.13%	2.96%	1.87%
<i>Russell 1000 Enhanced Index</i>													
LA Capital	216,535	6.1%	6.1%	9.28%	3.67%	194,078	5.7%	5.8%	-1.68%	7.44%	N/A	N/A	N/A
Russell 1000				9.80%	3.62%				-1.81%	7.81%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>													
Westridge	210,411	6.0%	6.1%	9.47%	3.44%	188,582	5.6%	5.8%	-1.99%	7.29%	N/A	N/A	N/A
S&P 500				9.23%	3.40%				-1.87%	7.19%	N/A	N/A	N/A
<i>Index</i>													
State Street	63,293			9.23%	3.42%	56,763			-1.88%	7.17%	19.01%	-0.75%	-2.28%
Total Index	63,293	1.8%	2.0%	9.23%	3.42%	56,763	1.7%	1.9%	-1.88%	7.17%	19.01%	-0.75%	-2.28%
S&P 500				9.23%	3.40%				-1.87%	7.19%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	703,442	19.9%	20.4%	9.45%	3.60%	629,878	18.6%	19.2%	-1.42%	7.90%	21.46%	0.15%	-1.39%
S&P 500				9.23%	3.40%				-1.87%	7.19%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY													
<i>Manager-of-Managers</i>													
SEI	344,911	9.8%	10.0%	14.79%	3.88%	313,289	9.2%	9.4%	-3.60%	10.66%	N/A	N/A	N/A
Russell 2000 + 200bp				14.64%	3.13%				-2.36%	11.93%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	344,911	9.8%	10.0%	14.79%	3.88%	313,289	9.2%	9.4%	-3.60%	10.66%	N/A	N/A	N/A
Russell 2000				14.09%	2.96%				-2.86%	10.83%	N/A	N/A	N/A
INTERNATIONAL EQUITY													
<i>Large Cap - Active</i>													
Capital Guardian	177,306	5.0%	5.2%	10.01%	3.66%	316,084	9.3%	9.8%	-1.77%	8.07%	N/A	N/A	N/A
LSV	178,475	5.1%	5.2%	N/A	4.80%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	(51)	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	355,730	10.1%	10.4%	10.59%	4.21%	316,084	9.3%	9.8%	-1.77%	8.64%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				11.11%	3.85%				-0.72%	10.31%	N/A	N/A	N/A
<i>Small Cap - Value</i>													
Lazard	50,014	1.4%	1.3%	16.09%	4.65%	42,465	1.3%	1.2%	0.29%	16.42%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				16.82%	4.90%				-0.82%	15.86%	N/A	N/A	N/A
<i>Small Cap - Growth</i>													
Vanguard	48,699	1.4%	1.3%	18.89%	7.12%	40,344	1.2%	1.2%	0.49%	19.47%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				16.82%	4.90%				-0.82%	15.86%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	454,444	12.9%	13.0%	12.55%	4.55%	398,893	11.8%	12.3%	-1.31%	11.07%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				11.11%	3.85%				-0.72%	10.31%	N/A	N/A	N/A
TREASURY INFLATION PROTECTED SECURITIES (TIPS)													
Northern Trust Global Investments	993,946	28.1%	28.3%	2.55%	1.79%	999,029	29.5%	29.5%	3.71%	6.35%	N/A	N/A	N/A
Western	1,035,914	29.3%	28.3%	2.70%	1.84%	1,039,398	30.7%	29.5%	3.55%	6.35%	N/A	N/A	N/A
TOTAL TIPS	2,029,859	57.5%	56.6%	2.62%	1.81%	2,038,427	60.2%	59.1%	3.63%	6.35%	N/A	N/A	N/A
LB US TIPS Index				2.52%	1.74%				4.25%	6.88%	N/A	N/A	N/A
CASH EQUIVALENTS													
Bank of ND	505	0.0%	0.0%	0.53%	0.21%	6,428	0.2%	0.0%	0.44%	0.97%	1.20%	1.72%	3.39%
90 Day T-Bill				0.48%	0.21%				0.37%	0.85%	0.98%	1.71%	3.30%
TOTAL POST WAR TRUST FUND	3,533,161	100.0%	100.0%	6.20%	2.70%	3,386,916	100.0%	100.0%	1.48%	7.77%	20.47%	-0.09%	-1.53%
POLICY TARGET BENCHMARK				6.08%	2.48%				1.91%	8.11%	18.60%	-0.84%	-2.29%

NOTE: Monthly returns and market values are preliminary and subject to change.